

Memorandum



Date: April 21, 2015

Agenda Item No. 8(D)(4)

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over the "From:" line.

Subject: Resolution Authorizing the Issuance of Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 in an Amount Not to Exceed \$225 Million

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2015 Resolution), which authorizes the issuance of the Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (Series 2015 Bonds), in an aggregate principal amount not to exceed \$225 million. The Series 2015 Resolution also waives the requirements of Resolution No. R-130-06 because the sale of the Series 2015 Bonds, which will set the final terms, will not occur until after the effective date of this Series 2015 Resolution.

Furthermore, the Series 2015 Resolution also provides for: (1) funding the cost of issuance, underwriter's discount and a Credit Facility and/or Reserve Account Credit Facility, if any, and (2) funding the reserve requirement, if any, with proceeds of the Series 2015 Bonds or through the purchase of a Reserve Account Credit Facility.

The Series 2015 Bonds are being issued to refund and redeem all or a portion of the outstanding Transit System Sales Surtax Revenue Bonds, Series 2006 and any other Bonds currently outstanding under the Master Ordinance that meet the requirements of Resolution No. R-1313-09.

Scope

The refunding has a countywide impact.

Track Record/Monitoring

The Series 2015 Bonds shall be managed by Frank Hinton, Division Director with the Miami-Dade Finance Department.

Fiscal Impact/Funding Source

The fiscal impact of this bond issue is countywide and is positive. Principal and interest on the Series 2015 Bonds shall be payable from the County's share of the Transit System Sales Surtax revenues (Pledged Sales Surtax). No other County revenues other than the Pledged Sales Surtax have been pledged for repayment of these bonds.

Based on market conditions as of March 23, 2015, the proposed refunding does not extend the maturity of the Refunded Bonds and generates a debt service savings of approximately \$28.002 million over the life of the Series 2015 Bonds. This savings represents a net present value savings of \$22.201 million or 8.665 percent of the outstanding amount of the Refunded Bonds, which exceeds the minimum requirements of five (5) percent as outlined in Resolution R-1313-09. The cost of issuance is estimated to be \$1.730 million, of which \$769,000 represents the underwriter's discount.

In compliance with Resolution R-1313-09, Attachment 1 (1) reflects the proposed structure for the Series 2015 Bonds as fixed rate current interest bonds (i.e. interest is paid semi-annually); (2) includes a Sources and Uses of Proceeds schedule outlining the refunding of the transaction including an estimated cost of issuance for the Series 2015 Bonds (page 1); and (3) includes a comparison of the current debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2015 Bonds based on market conditions as of March 23, 2015. An update to Attachment 1 will be provided to the Board prior to its final consideration and once again after the Series 2015 Bonds are priced and awarded to the underwriters. The Series 2015 Bonds are expected to be issued in May 2015.

Background

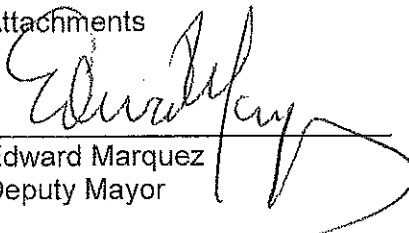
On July 9, 2002, the Board enacted the Transit System Surtax Ordinance, which levied a one (1) half of one (1) percent (0.5 percent) discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida sales tax. The Transit System Surtax is to be used for transportation and transit projects specified in Section 212.055(1)(d) of the Florida Statutes, and includes construction, operation, maintenance and financing of those projects. Collectively, those projects are referred to as the Transit System Surtax Projects. Authorization to levy and collect the Transit System Surtax was approved by Miami-Dade County voters on November 5, 2002.

Between 2005 and 2012, the Board enacted and approved several bond ordinances (collectively referred to as the Master Ordinance) allowing for the issuance of \$1.6 billion of Transit Surtax Bonds of which \$1.538 billion have been issued.

The Series 2015 Resolution authorizes the County Mayor or County Mayor's designee and other County Officials to take all action necessary to issue the Series 2015 Bonds. The Series 2015 Resolution further authorizes the County Mayor after consultation to refund any other Bonds currently outstanding under the Master Ordinance that meet the requirements of Resolution No. R-1313-09.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The sale of the Series 2015 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2015 Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachments


Edward Marquez
Deputy Mayor



SOURCES AND USES OF FUNDS

Miami-Dade County, FL People's Transportation Plan
Series 2015 Refunding (Transit System Surtax)

Current MMD + PFM Spread

Sources:

Bond Proceeds:	
Par Amount	192,220,000.00
Premium	31,715,891.80
	<u>223,935,891.80</u>
Other Sources of Funds:	
Sinking Fund Release	4,196,804.06
	<u>228,132,695.86</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.53
SLGS Purchases	226,400,681.00
	<u>226,400,681.53</u>
Delivery Date Expenses:	
Cost of Issuance	961,100.00
Underwriter's Discount	768,880.00
	<u>1,729,980.00</u>
Other Uses of Funds:	
Additional Proceeds	2,034.33
	<u>228,132,695.86</u>

Note: Preliminary Numbers. Subject to change based on market conditions at time of pricing.

BOND SUMMARY STATISTICS

Miami-Dade County, FL People's Transportation Plan
Series 2015 Refunding (Transit System Surtax)

Current MMD + PFM Spread

Dated Date	05/28/2015
Delivery Date	05/28/2015
Last Maturity	07/01/2036
Arbitrage Yield	2.795251%
True Interest Cost (TIC)	3.267358%
Net Interest Cost (NIC)	3.618286%
All-In TIC	3.315861%
Average Coupon	5.000000%
Average Life (years)	11.652
Duration of Issue (years)	9.052
Par Amount	192,220,000.00
Bond Proceeds	223,935,891.80
Total Interest	111,987,758.33
Net Interest	81,040,746.53
Total Debt Service	304,207,758.33
Maximum Annual Debt Service	20,050,500.00
Average Annual Debt Service	14,423,125.64
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	116.099788

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	192,220,000.00	116.500	5.000%	11.652	157,271.00
	192,220,000.00			11.652	157,271.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	192,220,000.00	192,220,000.00	192,220,000.00
+ Accrued Interest			
+ Premium (Discount)	31,715,891.80	31,715,891.80	31,715,891.80
- Underwriter's Discount	-768,880.00	-768,880.00	
- Cost of Issuance Expense		-961,100.00	
- Other Amounts			
Target Value	223,167,011.80	222,205,911.80	223,935,891.80
Target Date	05/28/2015	05/28/2015	05/28/2015
Yield	3.267358%	3.315861%	2.795251%



SUMMARY OF REFUNDING RESULTS

Miami-Dade County, FL People's Transportation Plan
Series 2015 Refunding (Transit System Surtax)

Current MMD + PFM Spread

Dated Date	05/28/2015
Delivery Date	05/28/2015
Arbitrage yield	2.795251%
Escrow yield	0.592805%
Value of Negative Arbitrage	7,462,330.48
Bond Par Amount	192,220,000.00
True Interest Cost	3.267358%
Net Interest Cost	3.618286%
Average Coupon	5.000000%
Average Life	11.652
Par amount of refunded bonds	207,800,000.00
Average coupon of refunded bonds	4.952509%
Average life of refunded bonds	11.681
PV of prior debt to 05/28/2015 @ 2.795251%	255,040,447.09
Net PV Savings	18,006,358.75
Percentage savings of refunded bonds	8.665235%
Percentage savings of refunding bonds	9.367578%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, FL People's Transportation Plan
Series 2015 Refunding (Transit System Surtax)

Current MMD + PFM Spread

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Transit System Sales Surtax Bonds, Series 2006, 2006:					
SERIAL	07/01/2016	5.000%	4,395,000.00		
	07/01/2017	4.000%	4,615,000.00	07/01/2016	100.000
	07/01/2018	5.000%	4,800,000.00	07/01/2016	100.000
	07/01/2019	5.000%	5,040,000.00	07/01/2016	100.000
	07/01/2020	5.000%	5,290,000.00	07/01/2016	100.000
	07/01/2021	5.000%	5,555,000.00	07/01/2016	100.000
	07/01/2022	5.000%	5,835,000.00	07/01/2016	100.000
	07/01/2023	5.000%	6,125,000.00	07/01/2016	100.000
	07/01/2024	5.000%	6,435,000.00	07/01/2016	100.000
	07/01/2025	5.000%	6,755,000.00	07/01/2016	100.000
	07/01/2026	5.000%	7,090,000.00	07/01/2016	100.000
	07/01/2027	4.500%	7,445,000.00	07/01/2016	100.000
	07/01/2036	4.750%	11,495,000.00	07/01/2016	100.000
	07/01/2028	5.000%	7,780,000.00	07/01/2016	100.000
	07/01/2029	5.000%	8,170,000.00	07/01/2016	100.000
TERM31	07/01/2030	5.000%	8,580,000.00	07/01/2016	100.000
	07/01/2031	5.000%	9,010,000.00	07/01/2016	100.000
TERM35	07/01/2032	5.000%	9,460,000.00	07/01/2016	100.000
	07/01/2033	5.000%	9,930,000.00	07/01/2016	100.000
	07/01/2034	5.000%	10,430,000.00	07/01/2016	100.000
	07/01/2035	5.000%	10,950,000.00	07/01/2016	100.000
			155,185,000.00		
Transit System Sales Surtax Revenue, 2008:					
BOND	07/01/2020	5.000%	6,465,000.00	07/01/2018	100.000
	07/01/2021	5.000%	6,785,000.00	07/01/2018	100.000
	07/01/2022	5.000%	7,125,000.00	07/01/2018	100.000
	07/01/2023	5.000%	7,480,000.00	07/01/2018	100.000
	07/01/2024	5.000%	7,855,000.00	07/01/2018	100.000
	07/01/2025	5.000%	8,245,000.00	07/01/2018	100.000
	07/01/2026	5.000%	8,660,000.00	07/01/2018	100.000
			52,615,000.00		
			207,800,000.00		



SAVINGS

Miami-Dade County, FL People's Transportation Plan
Series 2015 Refunding (Transit System Surtax)

Current MMD + PFM Spread

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/28/2015 @ 2.7952511%
07/01/2015	5,138,943.75		5,138,943.75	5,125,883.96
07/01/2016	14,672,887.50	13,587,008.33	1,085,879.17	1,046,042.29
07/01/2017	14,673,137.50	13,586,250.00	1,086,887.50	1,029,546.01
07/01/2018	14,673,537.50	13,584,750.00	1,088,787.50	1,003,244.08
07/01/2019	14,673,537.50	13,583,000.00	1,090,537.50	977,195.11
07/01/2020	21,136,537.50	20,050,500.00	1,086,037.50	946,386.69
07/01/2021	21,133,787.50	20,043,250.00	1,090,537.50	924,126.68
07/01/2022	21,136,787.50	20,048,250.00	1,088,537.50	897,029.06
07/01/2023	21,133,787.50	20,043,500.00	1,090,287.50	873,711.13
07/01/2024	21,138,537.50	20,048,000.00	1,090,537.50	849,824.04
07/01/2025	21,134,037.50	20,044,750.00	1,089,287.50	825,448.58
07/01/2026	21,134,037.50	20,047,500.00	1,086,537.50	800,660.64
07/01/2027	12,041,537.50	10,954,250.00	1,087,287.50	779,105.82
07/01/2028	12,041,512.50	10,953,000.00	1,088,512.50	758,633.75
07/01/2029	12,042,512.50	10,955,000.00	1,087,512.50	737,018.06
07/01/2030	12,044,012.50	10,954,250.00	1,089,762.50	718,146.96
07/01/2031	12,045,012.50	10,955,000.00	1,090,012.50	698,468.31
07/01/2032	12,044,512.50	10,956,250.00	1,088,262.50	678,075.74
07/01/2033	12,041,512.50	10,952,000.00	1,089,512.50	660,083.37
07/01/2034	12,045,012.50	10,956,500.00	1,088,512.50	641,234.27
07/01/2035	12,043,512.50	10,953,250.00	1,090,262.50	624,487.90
07/01/2036	12,041,012.50	10,951,500.00	1,089,512.50	606,776.04
	332,209,706.25	304,207,758.33	28,001,947.92	22,201,128.48

Savings Summary

PV of savings from cash flow	22,201,128.48
Less: Prior funds on hand	-4,196,804.06
Plus: Refunding funds on hand	2,034.33
Net PV Savings	18,006,358.75

BOND DEBT SERVICE

Miami-Dade County, FL People's Transportation Plan
Series 2015 Refunding (Transit System Surtax)

Current MMD + PFM Spread

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2016	3,095,000	5.000%	10,492,008.33	13,587,008.33
07/01/2017	4,130,000	5.000%	9,456,250.00	13,586,250.00
07/01/2018	4,335,000	5.000%	9,249,750.00	13,584,750.00
07/01/2019	4,550,000	5.000%	9,033,000.00	13,583,000.00
07/01/2020	11,245,000	5.000%	8,805,500.00	20,050,500.00
07/01/2021	11,800,000	5.000%	8,243,250.00	20,043,250.00
07/01/2022	12,395,000	5.000%	7,653,250.00	20,048,250.00
07/01/2023	13,010,000	5.000%	7,033,500.00	20,043,500.00
07/01/2024	13,665,000	5.000%	6,383,000.00	20,048,000.00
07/01/2025	14,345,000	5.000%	5,699,750.00	20,044,750.00
07/01/2026	15,065,000	5.000%	4,982,500.00	20,047,500.00
07/01/2027	6,725,000	5.000%	4,229,250.00	10,954,250.00
07/01/2028	7,060,000	5.000%	3,893,000.00	10,953,000.00
07/01/2029	7,415,000	5.000%	3,540,000.00	10,955,000.00
07/01/2030	7,785,000	5.000%	3,169,250.00	10,954,250.00
07/01/2031	8,175,000	5.000%	2,780,000.00	10,955,000.00
07/01/2032	8,585,000	5.000%	2,371,250.00	10,956,250.00
07/01/2033	9,010,000	5.000%	1,942,000.00	10,952,000.00
07/01/2034	9,465,000	5.000%	1,491,500.00	10,956,500.00
07/01/2035	9,935,000	5.000%	1,018,250.00	10,953,250.00
07/01/2036	10,430,000	5.000%	521,500.00	10,951,500.00
	192,220,000		111,987,758.33	304,207,758.33




MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 21, 2015

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(D)(4)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(4)
4-21-15

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$225,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 209 OF ORDINANCE NO. 05-48, AS AMENDED, TO REFUND CERTAIN TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 8.67%, ESTIMATED COSTS OF ISSUANCE OF \$1,729,980.00 AND ESTIMATED FINAL MATURITY OF JULY 1, 2036; PROVIDING CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of the County (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (together with the Original Ordinance, the "Master Ordinance"), is authorized to issue Bonds secured by Pledged Revenues, from time to time, to finance or refinance Transit System Sales Surtax Projects; and

WHEREAS, Sections 201 and 209 of the Master Ordinance authorize the County to issue Refunding Bonds payable from Pledged Revenues; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of Refunding Bonds under the provisions of Section 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the \$186,435,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2006 (the “Series 2006 Bonds”), of which \$159,370,000.00 are currently Outstanding, and any other Bonds currently Outstanding under the Master Ordinance that meet the requirements of Resolution No. R-1313-09; and

WHEREAS, the Outstanding Series 2006 Bonds and any other Bonds so refunded, as determined by the Mayor or Mayor’s designee (the “County Mayor”) and as set forth in the Omnibus Certificate (as hereinafter defined), after consultation with the Financial Advisor, are referred to herein as the “Refunded Bonds”; and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$225,000,000.00 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Refunding Bonds, in one or more Series (the “Series 2015 Bonds”), as Refunding Bonds under the provisions of Sections 201 and 209 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Reserve Account (whether with proceeds of the Series 2015 Bonds or by deposit of one or more Reserve Account Credit Facilities), if necessary, and paying costs of issuance of the Series 2015 Bonds, estimated to be \$1,729,980.00 which costs shall be increased by the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 12 of this Resolution (the “Series 2015 Resolution” and, together with the Master Ordinance, the “Bond Ordinance”); and

WHEREAS, this Series 2015 Resolution constitutes a Series Resolution with respect to each Series of Series 2015 Bonds for all purposes of the Master Ordinance; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2015 Resolution, the Board deems it in the best financial interest of the County that the Series 2015 Bonds be sold at a public offering by negotiated sale to the underwriters (the “Underwriters”) named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are herein defined), all relating to the negotiated sale of the Series 2015 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2015 Resolution, to authorize the County Mayor, to (i) finalize the details and terms of the Series 2015 Bonds and refunding of the Refunded Bonds not provided in the Bond Ordinance, including the number of Series to be issued; (ii) finalize the terms and the negotiated sale of the Series 2015 Bonds; (iii) secure one or more Credit Facilities and/or secure one or more Reserve Account Credit Facilities; if there is an economic benefit in accordance with Section 12 of this Series 2015 Resolution; and (iv) select and appoint a Paying Agent (the “Paying Agent”), a Registrar (the “Registrar”), an escrow agent (the “Escrow Agent”) and a verification agent (the “Verification Agent”); and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2015 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York (“DTC”) relating to such Book-Entry-Only System; and

WHEREAS, on April 15, 2015, the Citizens' Independent Transportation Trust approved the adoption by the Board of this Series 2015 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2015 Resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2015 Resolution.

(b) Definitions. Capitalized terms used in this Series 2015 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Bond Purchase Agreement" means the Bond Purchase Agreement between the County and the Underwriters related to the purchase of the Series 2015 Bonds, as authorized pursuant to Section 10 of this Series 2015 Resolution.

"Escrow Deposit Agreement" means one or more Escrow Deposit Agreements between the County and the Escrow Agent as authorized pursuant to Section 15 of this Series 2015 Resolution.

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2015 Resolution.

“Public Works and Waste Management Director” means the Director of Miami-Dade Public Works and Waste Management Department.

“Registered Owners” means the registered owners of the Series 2015 Bonds.

“Regular Record Date” means the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date.

“Transit Director” means the Director of Miami-Dade Transit.

“Underwriters” mean the underwriters identified in and party to the Bond Purchase Agreement.

To the extent that the Series 2015 Bonds are issued in a calendar year other than calendar year 2015, all references to “2015” contained in any defined term in this Series 2015 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2015 Bonds are issued.

(c) Authority. This Series 2015 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, the Master Ordinance, and all other applicable laws.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such

provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2015 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

SECTION 2. Findings. The Board finds, determines and declares as follows:

(a) The sale and issuance of the Series 2015 Bonds and the use of their proceeds, as provided in this Series 2015 Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2015 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2015 Bonds is in the best interest of the County since (i) the increased market volatility to start 2015 increases the need for flexibility to enter the market on short notice, (ii) the volatility in the market may require structural changes to the Series 2015 Bonds at the time of pricing, and (iii) the current split rating on the Series 2015 Bonds may require additional pre-marketing efforts with investors.

(c) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2015 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2015 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2015 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(d) The Series 2015 Bonds shall only be issued if the final maturity of the Series 2015 Bonds is not later than the final maturity on the Refunded Bonds and there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds.

(e) The authority granted to officers of the County in this Series 2015 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2015 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2015 Bonds; Terms and Provisions of Series 2015 Bonds; and Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2015 Bonds, to be designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, _____" are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 209 of the Master Ordinance and this Series 2015 Resolution. The aggregate principal amount of the Series 2015 Bonds shall not exceed \$225,000,000.00. The Series 2015 Bonds shall be issued to refund, together with any other available moneys, the Refunded Bonds, fund the Reserve Account (whether with proceeds of the Series 2015 Bonds or by the deposit of one or more Reserve Account Credit Facilities), if necessary, and pay the costs of issuance of the Series 2015 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the delivery of the Series 2015 Bonds, there shall be filed with the County Clerk the documents, certificate and opinion required under Section 209 of the Master Ordinance.

Each of the Series 2015 Bonds shall be in substantially the form attached as Exhibit A to this Series 2015 Resolution, which form of Series 2015 Bond is approved, with such

variations, omissions and insertions and such filling in of blanks, including Series designations, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Squire Patton Boggs (US) LLP and D. Seaton and Associates (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions. The Series 2015 Bonds shall be issued in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2015 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2016 (or such later date as shall be determined by the County Mayor, after consultation with the Public Works and Waste Management Director, the Transit Director and the Financial Advisor), as more particularly described in the form of Series 2015 Bond attached as Exhibit A.

The Series 2015 Bonds:

- (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, not to exceed in the aggregate \$225,000,000.00,
- (ii) shall be dated as of such date or dates and issued at such time or times,
- (iii) shall be issued as Bonds, the interest on which shall be excludable from gross income of the holders thereof for federal income tax purposes,
- (iv) shall consist of Serial Bonds and/or Term Bonds,
- (v) shall mature on such date, in such year or years, but not later than the final maturity of the Refunded Bonds,
- (vi) shall be issued as Fixed Rate Bonds, provided that the net present value savings resulting from the refunding of the Refunded Bonds is not less than 5%,

(vii) shall be sold to the Underwriters at a purchase price not less than 99% of the original aggregate principal amount of the Series 2015 Bonds (excluding original issue discount and original issue premium),

(viii) as to any Term Bonds, shall have such Amortization Requirements, and

(ix) may be subject to redemption prior to maturity,

all as shall be determined by the County Mayor, after consultation with the Public Works and Waste Management Director, the Transit Director and the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2015 Bonds.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding Series 2006 Bonds and/or other Bonds that will constitute the Refunded Bonds, and (ii) the date of redemption of the Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the approval by the Board of such determinations.

SECTION 4. Execution and Authentication of Series 2015 Bonds. The Series 2015 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2015 Bonds, and no Series 2015 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2015 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2015 Bonds shall cease to be such officer of the County before the Series 2015 Bonds so signed

shall have been actually delivered, such Series 2015 Bonds may nevertheless be delivered as provided in this Series 2015 Resolution and may be issued as if the person who signed such Series 2015 Bonds had not ceased to hold such offices. Any Series 2015 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2015 Bonds shall hold the proper office, although at the date of such Series 2015 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2015 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2015 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2015 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2015 Resolution and the issuance of the Series 2015 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2015 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2015 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

SECTION 6. Payment and Ownership of Series 2015 Bonds. The principal of and any premium on any Series 2015 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2015 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2015 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2015 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2015 Bonds are maintained in a Book Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2015 Bonds are not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2015 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2015 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2015 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest

Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2015 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2015 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2015 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2015 Resolution. Payment of or on account of the debt service on any Series 2015 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2015 Resolution. Neither the County, the Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2015 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2015 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) General. The Board authorizes the County Mayor to determine in the Omnibus Certificate the redemption provisions with respect to the Series 2015 Bonds. The Series 2015 Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and/or at the option of the County, as provided in the Omnibus Certificate and in the Series 2015 Bonds. The amount of Series 2015 Bonds constituting Term Bonds required to be redeemed in each year as set forth in the Omnibus Certificate shall constitute the Amortization Requirements for such

Series 2015 Bonds. The execution and delivery of such Omnibus Certificate by the County Mayor shall be conclusive evidence of the approval of such redemption provisions by the Board.

(b) Partial Redemption. Any Series 2015 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2015 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2015 Bond without charge, a new Series 2015 Bond or Series 2015 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2015 Bonds so surrendered.

(c) Effect of Calling for Redemption. On the date designated for redemption of any Series 2015 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2015 Bonds to be redeemed, the Series 2015 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 Bonds shall not be deemed to be Outstanding for purposes of this Series 2015 Resolution and the Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2015 Resolution or the Master Ordinance, and the Holders of such Series 2015 Bonds shall have no rights in respect of the Series 2015 Bonds except to receive payment of the redemption price of the Series 2015 Bonds.

(d) Conditional Notice of Redemption. If the Series 2015 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2015 Resolution, the County may provide a conditional notice of redemption of such Series 2015 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2015 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2015 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2015 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2015 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2015 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2015 Bonds shall be initially issued as book-entry-only bonds through the Book Entry Only System maintained by DTC which will act as securities depository for the Series 2015 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book Entry Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2015 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book Entry Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2015 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2015 Bonds, in connection with the issuance of the Series 2015 Bonds through DTC's Book Entry Only System.

SECTION 9. Appointment of Paying Agent, Registrar, Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Registrar, an Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial

Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, Registrar and Escrow Agent.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2015 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit B to this Series 2015 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2015 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2015 Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2015 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement (the "Bond Purchase Agreement") between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2015 Bonds. The Board approves the negotiated sale of the Series 2015 Bonds to the Underwriters upon the final terms and conditions in this Series 2015 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2015 Bonds in substantially the form attached as Exhibit C to this Series 2015 Resolution is approved, with such

variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Public Works and Waste Management Director, the Transit Director, the Financial Advisor, the County Attorney, Bond Counsel and Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2015 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Public Works and Waste Management Director, the Transit Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 12. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2015 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2015 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2015 Bonds and, after consultation with the County Attorney and Bond

Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

Any Credit Agreements with any Providers of Credit Facilities and/or Reserve Account Credit Facilities shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 13. Application of Series 2015 Bond Proceeds. The proceeds received from the sale of the Series 2015 Bonds shall be deposited and applied as follows:

(a) To the extent necessary and not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2015 Bonds, an amount equal to the increase, if any, in the Reserve Account Requirement resulting from the issuance of the Series 2015 Bonds shall be deposited in the Reserve Account.

(b) Proceeds of the Series 2015 Bonds and any other available moneys necessary to defease, pay and redeem the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the Government Obligations described in the Escrow Deposit Agreement and to the payment and redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement.

(c) Proceeds of the Series 2015 Bonds in an amount necessary to pay the costs of issuance of the Series 2015 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 Bonds Cost of Issuance Account" (the "Series 2015 Cost of Issuance Account") to be held by the County and applied to such costs of issuance of the Series 2015 Bonds; provided, however, that any premiums on or fees for Credit Facilities

and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2015 Bonds.

In the event the Series 2015 Bonds are issued in more than one Series, separate accounts may be created and designated with respect to each Series of Series 2015 Bonds and the above deposit under clause (c) shall be made with respect to each Series of Series 2015 Bonds, all as set forth in the Omnibus Certificate.

SECTION 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2015 Bonds to be and to remain excluded from gross income of the holders of the Series 2015 Bonds for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2015 Bonds. The County Mayor is authorized to execute and deliver, and the Public Works and Waste Management Director and the Transit Director are authorized to acknowledge, the Tax Certificate.

Notwithstanding anything in this Series 2015 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2015 Bonds or any portion of the Series 2015 Bonds.

SECTION 15. Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk's office as Exhibit D to this Series 2015 Resolution, with such additions, deletions and completions as may be necessary and

approved by the County Mayor, in accordance with the terms of this Series 2015 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement and of the purchase of the Government Obligations referred to in Section 13(b) of this Series 2015 Resolution.

SECTION 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2015 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds:

(1) Pledged Transit System Sales Surtax Revenues and amount of indebtedness secured by Pledged Transit System Sales Surtax Revenues, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

(2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual

Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2015 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;

- (7) modifications to rights of holders of the Series 2015 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2015 Bonds, if material (the Series 2015 Bonds are secured solely by the Pledged Revenues);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2015 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above, if and when the County no longer remains an “obligated person” with respect to the Series 2015 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2015 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any such Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2015 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2015 Bonds. In the event that the Securities and Exchange

Commission approves any additional MSIRs after the date of issuance of the Series 2015 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2015 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

(h) The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2015 Bonds, after taking into account any amendments or change in circumstances; and

the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2015 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

(j) Any assertion of beneficial ownership must be filed with the County, along with full documentary support as part of the written request described above.

(k) The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

SECTION 17. Modification or Amendment. This Series 2015 Resolution shall constitute a contract between the County and the Holders of the Series 2015 Bonds. Except as provided in this Series 2015 Resolution, no material amendment or modification of this Series 2015 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of fifty-one percent (51%) or more in principal amount of the Series 2015 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2015 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a

preference or priority of any Series 2015 Bond over any other Series 2015 Bond, or a reduction in the aggregate principal amount of Series 2015 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2015 Resolution to the contrary, this Series 2015 Resolution may be amended without the consent of the Holders of the Series 2015 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure excludability of interest on the Series 2015 Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of Series 2015 Bonds then Outstanding.

SECTION 18. Authorization of Further Actions. The County Mayor, the Finance Director, the Public Works and Waste Management Director, the Transit Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to call the Refunded Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2015 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2015 Resolution, the Series 2015 Bonds and the related documents. In the event that the County Mayor, the Finance Director, the Public Works and Waste Management Director, the Transit Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and

delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2015 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2015 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2015 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 20. Governing Law; Venue. The Series 2015 Bonds are to be issued and this Series 2015 Resolution is adopted and such other documents necessary for the issuance of the Series 2015 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

SECTION 21. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2015 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2015 Bonds shall be liable personally on the Series 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2015 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2015 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this

Section 21 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2015 Resolution.

SECTION 22. Waivers. The provisions of Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of April, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT A

FORM OF SERIES 2015 BOND

No. R-

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BOND, SERIES _____

INTEREST RATE MATURITY DATED DATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of January and July of each year, commencing _____ 1, 20__ Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, _____

_____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars (\$1,000,000.00) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2015 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the

proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series _____" (the "Bonds"), issued for the principal purpose of providing funds to refund the Refunded Bonds, pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (together with the Original Ordinance, the "Master Ordinance"), and Resolution No. R-____-15 duly adopted by the Board on _____, 2015 (the "Series 2015 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2015 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2015 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require

or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

The Bonds maturing on _____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, commencing on _____ and on each _____ thereafter, in the years and principal amounts set forth below:

Year

Principal Amount

*Final Maturity

The Bonds maturing on or before _____ shall not be subject to optional redemption prior to maturity. The Bonds maturing on or after _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after _____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds or portion of such Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Registered Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for redemption, the Registered Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance.

Modifications or alterations of the Bond Ordinance or of any amendatory or supplemental ordinance or resolution may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2015 Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

This Bond is not valid unless the Registrar's Certificate of Authentication endorsed on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 20__.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series designated herein, described in the within-mentioned Bond Ordinance.

as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B
BOND PURCHASE AGREEMENT

(On file with the Clerk's office)

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2015

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "Ratings" herein

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2015 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2015 Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds,
Series 2015

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") will be issued by Miami-Dade County, Florida (the "County") as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2015 Bonds. Since purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry only form in denominations of \$5,000 or any integral multiple of \$5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2015 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2016. Principal of the Series 2015 Bonds will be payable at the designated office of _____, _____, Florida, as Paying Agent and Registrar for the Series 2015 Bonds. As long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of the principal of and interest on the Series 2015 Bonds will be made directly to DTC or its nominee. See "DESCRIPTION OF THE SERIES 2015 BONDS - Book-Entry Only System" in this Official Statement.

The Series 2015 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The Series 2015 Bonds are being issued and the proceeds, together with other available funds, will be applied by the County (i) advance refund a portion of certain of the County's outstanding Transit System Sales Surtax Revenue Bonds including, without limitation, a portion of the County's outstanding Transit System Sales Surtax Revenue Bonds, Series 2006, (ii) make a deposit to the Reserve Account, if necessary, and (iii) pay costs of issuance of the Series 2015 Bonds.

THE SERIES 2015 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2015 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2015 BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2015 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2015 RESOLUTION AND THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2015 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2015 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2015 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in

making an informed investment decision with respect to the purchase of the Series 2015 Bonds.

The Series 2015 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of legal opinions by Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton & Associates, Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel Greenberg Traurig, P.A., Miami, Florida. Public Financial Management, Inc., Miami, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2015 Bonds. It is expected that the Series 2015 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2015.

LOOP CAPITAL MARKETS

[Insert Co-Managers]

Dated: _____, 2015

*Preliminary, subject to change.

**MATURITY DATES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS⁽¹⁾,
INTEREST RATES AND YIELDS**

**MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Refunding Bonds,
Series 2015**

\$_____ Serial Bonds

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Initial</u> <u>CUSIP No.</u> ⁽¹⁾	<u>Interest Rate</u>	<u>Yield</u>
---	-----------------------------------	---	----------------------	--------------

\$_____	% Term Bonds due July 1, _____,	Yield _____%	Initial CUSIP No. _____	⁽¹⁾ ⁽²⁾
\$_____	% Term Bonds due July 1, _____,	Yield _____%	Initial CUSIP No. _____	⁽¹⁾ ⁽²⁾

⁽¹⁾ The County takes no responsibility for the CUSIP numbers, which are included solely for the convenience of the readers of this Official Statement.

⁽²⁾ Yield calculated to the July 1, _____ optional call date.

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jean Monestime, Chairman

Esteban Bovo, Jr., Vice Chairman

<u>Name</u>	<u>District</u>	<u>Name</u>	<u>District</u>
Barbara J. Jordan	1	Daniella Levine Cava	8
Jean Monestime	2	Dennis C. Moss	9
Audrey M. Edmonson	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Juan C. Zapata	11
Bruno A. Barreiro	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	Estaban Bovo, Jr.	13
Xavier L. Suarez	7		

COUNTY CLERK

Harvey Ruvin

COUNTY ATTORNEY

R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR/FINANCE DIRECTOR

Edward Marquez

MIAMI-DADE TRANSIT

Ysela Llorca, Director

MIAMI-DADE PUBLIC WORKS AND

WASTE MANAGEMENT

Alina Hudak, Director

BOND COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

D. Seaton & Associates
Miami, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Liebler, Gonzalez & Portuondo, P.A.
Miami, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Miami, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2015 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2015 BONDS.

THE SERIES 2015 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. *THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THE TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR THE COMPLETENESS OF SUCH INFORMATION.*

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2015 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE

COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.MuniOS.com. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS" AND "CERTAIN INVESTMENT CONSIDERATIONS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA Transit System Sales Surtax Revenue Refunding Bonds, Series 2015

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of \$ _____ * aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, (iv) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002, as amended (the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005 (the "Original Ordinance") as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and together with the Original Ordinance, the "Master Ordinance") and Resolution No. R-_____, adopted by the Board on April 21, 2015 (the "Series 2015 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2015 RESOLUTION."

Pursuant to the Transit System Sales Surtax Act, the Transit System Sales Surtax Ordinance and the approval of the voters at an election held on November 5, 2002, the County levies and imposes a one half of one percent discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida tax imposed on sales, use, services, rentals, admissions and other transactions under Chapter 212, Florida Statutes, subject to certain exceptions set forth in the Transit System Sales Surtax Act, as more particularly described under the caption "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – General." Subject to certain limitations, proceeds of the discretionary sales surtax are to be used to fund the cost of certain transportation and

* Preliminary, subject to change.

transit projects in the County. Under the Master Ordinance, as supplemented, the Board has authorized the issuance from time to time of County special and limited obligation bonds for the purpose of paying all or a portion of costs for certain transportation and transit projects to be funded pursuant to the Transit System Sales Surtax Ordinance. To date, the County has authorized the issuance of not exceeding \$1,600,000,000 of such Bonds (excluding amounts previously authorized to refund bond anticipation notes issued in 2011) and has issued (i) \$186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006, of which \$159,370,000 are outstanding (the "Series 2006 Bonds"), (ii) \$274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008, of which \$249,120,000 are outstanding (the "Series 2008 Bonds"), (iii) \$69,765,000 Transit System Sales Surtax Revenue Bonds, Series 2009A, of which \$51,995,000 are outstanding (the "Series 2009A Bonds") and \$251,975,000 Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Payment), all of which are outstanding (the "Series 2009B Bonds," together with the Series 2009A Bonds, the "Series 2009 Bonds"), (iv) \$29,670,000 Transit System Sales Surtax Revenue Bonds, Series 2010A, of which \$23,120,000 are outstanding (the "Series 2010A Bonds") and \$187,590,000 Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment), all of which are outstanding (the "Series 2010B Bonds," together with the Series 2010A Bonds, the "Series 2010 Bonds"), and (v) \$537,210,000 Transit System Sales Surtax Revenue Bonds, Series 2012 (the "Series 2012 Bonds"), all of which are outstanding. The Series 2006 Bonds, the Series 2008 Bonds, the Series 2009 Bonds, the Series 2010 Bonds and the Series 2012 Bonds are herein referred to as the "Outstanding Bonds." All of the Outstanding Bonds are, and the Series 2015 Bonds will be, "First Lien Obligations" within the meaning of the Master Ordinance.

The proceeds of the Series 2015 Bonds, together with other available funds, will be used to (i) advance refund a portion of the Outstanding Bonds including, without limitation, a portion of the Series 2006 Bonds (the Outstanding Bonds so refunded are referred to as the "Refunded Bonds"), (ii) make a deposit to the Reserve Account, if necessary, and (iii) pay the cost of issuance of the Series 2015 Bonds.

The Series 2015 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS" in this Official Statement.

This Official Statement contains descriptions of, among other things, the Series 2015 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure

policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2015 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

PLAN OF REFUNDING

A portion of the proceeds of the Series 2015 Bonds will be applied, together with certain other legally available funds of the County, to advance refund the Refunded Bonds. The specific principal amounts and maturities of the Outstanding Bonds that will constitute Refunded Bonds will be determined at the time of pricing of the Series 2015 Bonds. The County will enter into an irrevocable Escrow Deposit Agreement with _____, as escrow agent, relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that cash and/or noncallable obligations of the United States Government (the "Government Obligations") will be deposited in the escrow fund established pursuant to the Escrow Agreement and will mature and bear interest at times and in amounts sufficient to pay the maturing principal of and interest on the Refunded Bonds from the date the Series 2015 Bonds are issued until the Refunded Bonds are called for redemption. _____ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of, and interest on the Government Obligations and the uninvested cash deposited to the escrow fund created under the Escrow Agreement to pay the maturing principal of, interest on and the redemption price of the Refunded Bonds upon the redemption thereof. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

DESCRIPTION OF THE SERIES 2015 BONDS

General

The Series 2015 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2015 Bonds will be payable semi-annually on July 1 and January 1 of each year, commencing January 1, 2016. _____, Florida will act as Registrar and Paying Agent for the Series 2015 Bonds (the "Registrar" or "Paying Agent").

The Series 2015 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2015 Bonds. Purchases of the Series 2015 Bonds will be made through a book-

entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2015 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2015 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "Book-Entry Only System" below.

Redemption of the Series 2015 Bonds

Optional Redemption. The Series 2015 Bonds maturing on or prior to July 1, _____ are not subject to optional redemption. The Series 2015 Bonds maturing on or after July 1, _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time on or after July 1, _____, and if in part in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such Series 2015 Bonds or portion of such Series 2015 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2015 Bonds maturing on July 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed plus interest accrued to the redemption date as set forth below.

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Final Maturity

Mandatory Redemption. The Series 2015 Bonds maturing on July 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed plus interest accrued to the redemption date as set forth below.

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Final Maturity

Redemption of Portions of the Series 2015 Bonds. If less than all of the Series 2015 Bonds of any maturity are to be redeemed prior to maturity, if the Series 2015 Bonds are in book-entry only form and registered in the name of "Cede & Co." (DTC's partnership nominee) at the time of such redemption, such Series 2015 Bonds shall be selected in accordance with the procedures established by DTC.

The portion of any registered Series 2015 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2015 Bonds for redemption, the Registrar will treat each such Series 2015 Bond as representing that number of Series 2015 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2015 Bonds by \$5,000.

Notice of Redemption

In the event that any Series 2015 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2015 Bonds, which notice shall (i) specify the Series 2015 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2015 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2015 Bonds are to be redeemed, the numbers of the Series 2015 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2015 Bonds to be redeemed will cease to bear interest.

In the case of an optional redemption, the notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

Notice of redemption will be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2015 Bonds, or, if DTC is no longer the registered owner of the Series 2015 Bonds, then to the then registered owners of the Series 2015 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2015 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2015 Bonds to which notice was duly given.

Effect of Calling for Redemption

On the date designated for redemption of any Series 2015 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2015 Bonds to be redeemed, the Series 2015 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption will cease to accrue, such Series 2015 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2015 Bonds will have no rights in respect of the Series 2015 Bonds except to receive payment of the redemption price of the Series 2015 Bonds.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2015 Bonds, payment of interest and principal on the Series 2015 Bonds to Participants or Beneficial Owners of the Series 2015 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2015 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2015 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County cannot make any representations concerning these matters.

DTC will act as securities depository for the Series 2015 Bonds. The Series 2015 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2015 Bond certificate will be issued for each maturity of each Series of the Series 2015 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2015 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial

ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2015 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Series 2015 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the Registrar or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption proceeds and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized

representative of DTC) is the responsibility of the County and/or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive bond certificates representing the Series 2015 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2015 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2015 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2015 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2015 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2015 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2015 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2015 Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2015 Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be

obligated to deliver Series 2015 Bond certificates as described herein. In the event Series 2015 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2015 Bonds to any DTC Participant having Series 2015 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2015 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2015 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2015 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2015 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2015 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2015 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2015 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2015 Bonds, 15 days next preceding any selection of Series 2015 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2015 Bonds or (ii) to transfer or exchange any Series 2015 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2015 Bond as the absolute owner of such Series 2015 Bond for all purposes, including for the purpose of receiving payment of the principal, redemption price, and interest on the Series 2015 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS

Pledged Revenues

The Series 2015 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to the Cities (as defined in the Original Ordinance) (the

"Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (defined below) and (iii) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and investments on deposit to the credit of any rebate fund or rebate account (collectively, the "Pledged Revenues"). "Federal Direct Payments" are defined in the Master Ordinance as all direct payments from the United States Treasury made with respect to BABs. "BABs" are defined in the Master Ordinance as Bonds issued as Build America Bonds (Direct Payment) authorized under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), as further described in Internal Revenue Service Notice 2009-26 (the "Notice"), Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in the Notice or such other bonds with respect to which Federal Direct Payments are payable. See "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Outstanding Bonds, the Series 2015 Bonds, and any (i) future Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to certain interest rate exchange agreements, interest rate swap agreements, forward purchase contracts, put option contracts, call option contracts or other financial products used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by ordinance or resolution of the Board as first lien obligations in accordance with the Master Ordinance (the "Other First Lien Obligations"). At this time, there are no Hedge Obligations or Other First Lien Obligations outstanding, and the County currently has no plans to enter into any Hedge Obligations or Other First Lien Obligations.

Special and Limited Obligations of the County

THE SERIES 2015 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2015 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2015 BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2015 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY

OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2015 RESOLUTION AND THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2015 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2015 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2015 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

Creation of Funds and Accounts

The Master Ordinance creates and establishes the "Miami-Dade County Transit System Sales Surtax Revenue Fund" (the "Revenue Fund") and the "Miami-Dade County Transit System Sales Surtax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate accounts in the Debt Service Fund, designated "Bond Service Account," "Redemption Account" and "Reserve Account," respectively.

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts were created with respect to the Outstanding Bonds, and no subaccounts are being created with respect to the Series 2015 Bonds.

Flow of Funds

Pursuant to the Master Ordinance, upon the deposit by the County of the Net Transit System Sales Surtax Proceeds (as defined under the heading "THE TRANSIT SYSTEM SALES SURTAX" below) into the Transit System Sales Surtax Trust Fund (as defined under the heading "THE TRANSIT SYSTEM SALES SURTAX" below) the County shall immediately transfer the Pledged Transit System Sales Surtax Revenues to the Revenue Fund. In addition, pursuant to the Master Ordinance, the County shall deposit in the Revenue Fund all Federal Direct Payments.

Moneys in the Revenue Fund shall be applied, on or before the 25th day of each month, commencing the month immediately following the first delivery of any Bonds, to

the credit of the following funds and accounts or for the payment of the following obligations, in the following order:

(i) to the credit of the Bond Service Account an amount equal to one-sixth of the amount of interest payable on all Bonds on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one-twelfth of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then Outstanding; provided, however, that:

(a) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(b) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date; and

(c) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or Hedge Obligations) on the payment dates;

(ii) to the credit of the Redemption Account an amount equal to one-twelfth of the principal amount (or Accreted Value, as applicable) of all Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, that would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

(iii) to the credit of the Reserve Account, the amount required under the Master Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least

equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or other sums required to be funded from the Reserve Account, the County will pay the related Payment Obligations and other amounts due to the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility;

(iv) to the payment of Administrative Expenses due and payable;

(v) to the payment of principal (including amortization installments, if any) of, and premiums and interest on, and other required payments with respect to any Subordinate Obligations; and

(vi) to the payment of Hedge Charges due and payable.

If the amount deposited in any month to the credit of any of the Funds and Accounts shall be less than the amount required to be deposited under the provisions of the Master Ordinance, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of the Pledged Transit System Sales Surtax Revenues and Federal Direct Payments, the County may by ordinance or resolution provide for the payment from Pledged Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on-a parity with the payment of Bonds issued under the Master Ordinance and the funding of the Reserve Account, respectively, as set forth above. The issuance of First Lien Obligations is subject to the County's compliance with the conditions for the issuance of Additional Bonds described under the subheading "Additional Bonds and First Lien Obligations" below.

Moneys from time to time on deposit in the Revenue Fund after the above applications may, at the election of the County, be applied to one or more of the following purposes:

(i) to make up deficiencies in any of the Funds and Accounts created by or pursuant to the Master Ordinance including, but not limited to, any deficiencies in the Revenue Fund required for the payment of Administrative Expenses and Subordinate Obligations;

(ii) to purchase or redeem Bonds, including the Series 2015 Bonds; and

(iii) to any other purpose for which such moneys may lawfully be used under the laws of the State;

provided, however, that in the event of any deficiencies in any Funds or Accounts created by the Master Ordinance, the moneys in the Revenue Fund will be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account for such purpose.

Reserve Account

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Code. Monies in the Reserve Account are not segregated by Series of Bonds and are available to pay all Bonds outstanding under the Master Ordinance. The following table sets forth the amounts deposited in the Reserve Account in connection with the issuance of each series of Bonds:

<u>Series of Bonds</u>	<u>Reserve Requirement</u>	<u>Source of Funding</u>
Series 2006	\$12,045,887.50	Cash
Series 2008	17,447,500.00	Surety*
Series 2009A	5,235,463.52	Cash
Series 2009B	18,909,280.00	Cash
Series 2010A	966,314.63	Cash
Series 2010B	6,109,570.63	Cash
Series 2012	33,221,264.14	Cash
Series 2015		
Total	<u>\$</u>	

* Funded with the deposit of a municipal bond debt service reserve insurance policy issued by Financial Security Assurance Inc. (now Assured Guaranty Municipal Corporation). The policy expires on the earlier of July 1, 2038 or the date no Series 2008 Bonds are Outstanding.

The Reserve Account Requirement, after the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds, is \$_____.

If, in connection with the issuance of any Series of Bonds, the Finance Director delivers a certificate stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (as such term is defined below) equaled at least 200% of the Maximum Principal and Interest Requirements on all Bonds Outstanding, including the Series of Bonds being issued, the County may fund not less than 50% of the increase in the Reserve Account Requirement attributable to such Series of Bonds on the date of

issuance of such Series of Bonds and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty months. See "Additional Bonds and First Lien Obligations" and "Refunding Bonds" under this caption.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of the Reserve Account shall exceed the required amount, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Additional Bonds and First Lien Obligations

Additional Bonds or any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Additional Bonds (other than Refunding Bonds), may be issued by the County and secured by the Master Ordinance for the purpose of (i) paying all or any part of the cost of any transportation and transit projects authorized to be funded under Section 212.055(1), Florida Statutes, and the Transit System Sales Surtax Ordinance or (ii) paying or refunding any obligations of the County incurred with respect to any such transportation and transit projects.

Before any Series of Additional Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Finance Director the following:

- (a) a copy, certified by the Clerk, of the Series Resolution;
- (b) a certificate, signed by the Finance Director:
 - (i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for any twelve consecutive months (the "Computation Period") in the preceding eighteen consecutive months. For purposes of this clause (i), in the event a change in law increases the permissible rate or scope of the Transit System Sales Surtax (as defined below) and if pursuant to such change of law, the County increases the rate or scope of the Transit

System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Pledged Transit System Sales Surtax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least 150% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds to be Outstanding as of the date of delivery, including the Additional Bonds then requested to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

Refunding Bonds

Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Refunding Bonds, may be issued by the County and secured by the Master Ordinance for the purpose of providing funds for paying at maturity and redeeming all or any part of the outstanding Bonds of any one or more Series or other First Lien Obligations, including the payment of any redemption premium and any interest that will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such payment at maturity and redemption. The Series 2015 Bonds are being issued as Refunding Bonds under the Master Ordinance.

Before any Series of Refunding Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Prior to or simultaneously with the delivery of such Refunding Bonds by the Finance Director, there shall be filed with the Finance Director the following:

- (a) a copy, certified by the Clerk, of the Series Resolution;
- (b) a certificate, signed by the Finance Director, either:

- (i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

- (ii) a certificate that complies with the requirements of the certificate to be delivered by the Finance Director in connection with the issuance of Additional Bonds, with the Refunding Bonds being deemed Additional Bonds for purposes of said certificate (*see* " – Additional Bonds and First Lien Obligations" under this caption);

- (c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

- (d) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of the Master Ordinance or other documents, as applicable, for the payment or redemption of all Bonds or other First Lien Obligations to be paid or redeemed.

Other Indebtedness; Subordinate Obligations

Nothing contained in the Master Ordinance limits the right of the County to incur indebtedness or obligations that are not secured by the Pledged Revenues.

Prior to the delivery of any Subordinate Obligations secured by the Pledged Revenues, there will be filed with the Finance Director a certificate, signed by the Finance Director:

- (i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for the Computation Period in the preceding eighteen consecutive months. For purposes of this clause (i), if a change in law increases the permissible rate or scope of the Transit System Sales Surtax and if, pursuant to such change in law, the County increases the rate or scope of the Transit System

Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Subordinate Obligations and is scheduled to be in effect through the final maturity of such Subordinate Obligations, then the Pledged Transit System Sales Surtax Revenues will be adjusted to include the additional amounts that would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds (which for purposes of this clause (ii) and clause (iii) below will include other obligations that are First Lien Obligations) and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom (A) Combined Qualified Earnings (as defined below) received by the County during the Computation Period and (B) Other Revenues (as defined below); and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) has equaled at least 125% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered.

For purposes of clauses (ii) and (iii) above:

(a) Subordinate Obligations will be deemed "Outstanding" in accordance with the terms of the documents pursuant to which such Subordinate Obligations were incurred;

(b) Subordinate Obligations will be included in "Principal and Interest Requirements" and "Maximum Principal and Interest Requirements" based on the same rules as are applicable to Bonds under the Master Ordinance;

(c) "Combined Qualified Earnings" means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations, not constituting Bonds, and Subordinate Obligations; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations, not constituting Bonds, or Subordinate Obligations will only be deemed "Combined Qualified

Earnings" if such investment earnings are not required to be retained therein.

(d) "Other Revenues" means, to the extent the payment of Subordinate Obligations is also secured by a pledge of revenues other than the Pledged Revenues (or portions thereof), the lesser of (i) the amount of such revenues received by the County during the Computation Period or (ii) the portion of the Maximum Principal and Interest Requirements allocable to the Subordinate Obligations for the payment of which such revenues are pledged.

At this time, there are no Subordinate Obligations outstanding.

Defeasance of Bonds

The Master Ordinance provides that if a Series or portion of a Series of Bonds is defeased in the manner described in the Master Ordinance, such Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Bonds in the Bond Ordinance will cease and become void. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2015 RESOLUTION."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented and amended as set forth in Section 801 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 802 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2015 RESOLUTION."

THE TRANSIT SYSTEM SALES SURTAX

General

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions occurring in the State, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real property for purposes other than, among other things, agricultural uses or dwelling units, and the lease or rental of tangible personal property. The sales amount above \$5,000 on any item of tangible personal property is not subject to the tax. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

Levy of Transit System Sales Surtax

Pursuant to Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy a one half of one percent discretionary sales tax (the "Transit System Sales Surtax"), subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate during the general election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use, services, rentals, admissions, and other transactions pursuant to Chapter 212, Florida Statutes.

Collection and Funds

The Florida Department of Revenue (the "Department") administers, collects and enforces the Transit System Sales Surtax. The proceeds of the Transit System Sales Surtax are transferred by the Department into a separate account established for the County in the Discretionary Sales Surtax Clearing Trust Fund. The Department distributes the proceeds of the Transit System Sales Surtax less the cost of administration (the "Net Transit System Sales Surtax Proceeds") to the County each month.

Pursuant to the Transit System Sales Surtax Ordinance, the Net Transit System Sales Surtax Proceeds are deposited into a special fund set aside from other County funds in the custody of the Finance Director (the "Transit System Sales Surtax Trust Fund"). Twenty percent of the Net Transit System Sales Surtax Proceeds (the "Cities' Distribution") is distributed annually by the County to each city existing within the County as of November 5, 2002, so long as each such city (i) continues to provide the same level of general fund support for transportation in subsequent fiscal years that is in each such city's fiscal year 2001-2002 budget; (ii) uses the Net Transit System Sales Surtax Proceeds to supplement rather than replace each such city's general fund support for transportation; and (iii) applies 20% of any Net Transit System Sales Surtax Proceeds received from the County to transit uses in the nature of (a) circulator buses, bus shelters, bus pullout bays or other transit-related infrastructure (or, alternatively, contracts with the County for the County to apply such Net Transit System Sales Surtax Proceeds to a County project that enhances traffic mobility within the city and immediately adjacent areas) and (b) on demand transportation services as defined in Section 212.055(1)(c). Florida Statutes (2010), to low income, elderly or disabled individuals as specifically set forth in Section 29-124 of the County Code. The balance of the Net Transit System Sales Surtax Proceeds (80%) on deposit in the Transit System Sales Surtax Trust Fund (the "County's Surtax Share") is available to the County to pay debt service on the Bonds and for any other lawful use of such proceeds.

Effective July 1, 2009, an amendment to Section 212.055(1) of the Florida Statutes requires the County to revise its existing interlocal agreements with its municipalities regarding the Cities' Distribution every five (5) years to include municipalities that were not incorporated at the time such interlocal agreements were executed. To date, the County has entered into thirty-one (31) interlocal agreements with municipalities that were incorporated before November 5, 2002 (the "Existing Interlocal Agreements"). The Existing Interlocal Agreements expired in 2012. Until new Interlocal Agreements are entered into by the County and each municipality, the County will continue to distribute the Cities' Distribution pursuant to the Existing Interlocal Agreements.

The City of Doral ("Doral"), the Town of Cutler Bay ("Cutler Bay") and the City of Miami Gardens ("Miami Gardens" and with Doral and Cutler Bay, the "New Cities") were incorporated after November 5, 2002. The County entered into Interlocal Agreements with each of the New Cities that expired in August 2012. The Interlocal Agreements provide for the distribution of the New Cities' share of the Net Transit System Sales Surtax Proceeds from the County's Surtax Share. Pursuant to each Interlocal Agreement, the County has paid each of the New Cities the amount of Net Transit System Sales Surtax Proceeds due each for Fiscal Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 to date and will pay them monthly as Net Transit System Sales Surtax Proceeds are received for the balance of Fiscal Year 2014-15. Until new Interlocal Agreements are entered into by the County and each municipality, the County will continue to distribute the New Cities' Distribution pursuant to the Existing Interlocal Agreements. Payments to the New Cities under the Interlocal Agreements are made on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2015 Bonds.

If the Board elects to pay any municipalities that may incorporate in the future out of the County's Surtax Share, pursuant to the Master Ordinance, such payments would be on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2015 Bonds.

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS – Flow of Funds."

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Historical Collections

The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2010-2011 through 2013-2014 and through [December 31] of Fiscal Year 2014-2015.

Sales tax revenues are dependent upon the level of retail sales within the County, which is, in turn, dependent upon the level of economic activity in the County generally. As a result, any substantial deterioration in the level of economic activity within the County could have a material adverse impact upon the level of Transit System Sales Surtax Revenues and therefore upon the ability of the County to pay principal and interest on the Bonds from such Revenues.

HISTORICAL COLLECTIONS OF PLEGDED TRANSIT SYSTEM SALES SURTAX REVENUES^(1,2)

Month	Fiscal Year 2010-2011	Fiscal Year 2011-2012	Fiscal Year 2012-2013	Fiscal Year 2013-2014	Fiscal Year 2014-2015
October	\$10,642,111.28	\$11,594,693.50	\$12,273,880.70	\$12,889,393.71	\$13,881,389.82
November	11,823,828.97	12,813,162.82	13,470,474.18	13,991,658.62	14,175,094.06
December	13,366,567.28	14,623,639.23	15,390,275.58	16,431,707.05	17,875,668.96
Quarter Adjustment ⁽³⁾	2,590,970.10	2,796,894.38	3,326,189.39	3,763,474.50	4,490,369.50
1st QUARTER	\$38,423,477.63	\$41,828,389.93	\$44,460,819.85	\$47,076,233.88	\$50,422,522.34
January	11,288,439.92	12,178,949.34	13,646,502.13	13,720,880.61	-
February	11,688,789.06	12,151,953.45	13,041,124.05	13,784,253.06	-
March	12,802,416.37	14,184,740.67	14,852,018.64	15,123,095.46	-
Quarter Adjustment ⁽³⁾	2,833,692.54	3,153,988.63	3,480,365.62	3,911,440.06	-
2nd QUARTER	\$38,613,337.89	\$41,669,632.09	\$45,020,010.44	\$46,539,669.18	-
April	11,975,623.71	12,561,285.48	13,323,090.85	14,289,446.72	-
May	11,423,637.28	12,048,000.48	12,874,130.46	13,539,197.94	-
June	11,535,899.36	12,244,764.45	12,738,645.32	13,272,474.84	-
Quarter Adjustment ⁽³⁾	2,786,026.19	3,159,364.06	3,358,395.03	3,830,949.35	-
3rd QUARTER	\$37,721,186.54	\$40,013,414.47	\$42,294,261.66	\$44,932,068.85	-
July	11,328,332.42	11,938,976.34	12,723,221.74	13,100,532.93	-
August	11,241,698.39	11,720,351.52	12,622,741.34	13,497,888.63	-
September	11,365,235.78	11,700,083.45	12,351,849.24	13,176,730.78	-
Quarter Adjustment ⁽³⁾	2,744,324.12	3,111,602.06	3,433,164.98	4,090,114.80	-
4th QUARTER	\$36,679,590.72	\$38,471,013.37	\$41,130,977.30	\$43,865,267.14	-
Annual Totals:	\$151,437,592.78	\$161,982,449.86	\$172,906,069.25	\$182,413,239.05	\$50,422,522.34

Source: Citizens Independent Transportation Trust

⁽¹⁾ Collections are net of the Department's 3% administrative fee and 20% Cities' Distribution.

⁽²⁾ Reflects accrual method of accounting.

⁽³⁾ Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

THE TRANSIT SYSTEM SALES SURTAX PROGRAM

The Transportation Plan

Pursuant to the Transit System Sales Surtax Ordinance, and subject to the limitations contained therein, including the Cities' Distribution, the County is authorized to use Net Transit System Sales Surtax Proceeds for: (i) bus service improvements (including, an increase in the bus fleet, an increase in the service miles, an increase in the operating hours, the utilization of minibuses on all new bus routes and in neighborhood/municipal circulator shuttle service, construction of bus pull-out bays on major streets to expedite traffic flow and expansion of the bus shelter program throughout the County), (ii) rapid transit improvements through the construction of up to 88.9 miles of Countywide rapid transit lines, (iii) major highway and road improvements including, upgrade of the County's traffic signalization system, and (iv) neighborhood improvements (including modification of intersections, resurfacing of local and arterial roads, installation or repair of guardrails, installation of school flashing signals and enhancement of greenways and bikeways).

Miami-Dade Transit (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (i) through (iv) of the preceding paragraph at a cost to complete of over [\$5] billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sales Surtax Revenues.

See "APPENDIX A — Surface Transportation" for a brief description of the County's public transportation system.

The County anticipates issuing up to [\$600,000,000] in Additional Bonds over the next _____ years in order to finance a portion of the cost of completing the projects included in the People's Transportation Plan. The County intends to finance such projects through the issuance of parity Bonds until it reaches the limits permitted under the Additional Bonds test established by the Master Ordinance. Once that limitation is reached, the County expects to issue subordinate lien Bonds under the Master Ordinance to the extent necessary to complete the projects included in the People's Transportation Plan. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS — Additional Bonds and First Lien Obligations."

Citizens' Independent Transportation Trust

Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, 1 member appointed by the County Mayor and 1 member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust is responsible for approving individual projects that are part of the People's Transportation Plan ("Qualified Projects") for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds. Second, under the Transit System Sales Surtax Ordinance, the Transportation Trust is required to review any proposed deletions, additions or material changes to any of the transportation and transit projects included in the People's Transportation Plan and the five year Implementation Plan. The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust's reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People's Transportation Plan and the five year Implementation Plan may be changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.

FTA Grants

On November 9, 2010, the U.S. Federal Transit Administration (the "FTA") put the Transit Department on "Drawdown Suspension", meaning that the FTA suspended the County's ability to draw FTA grant funds electronically. At that time, FTA had awarded the County approximately \$185 million in grant funds which the County had not drawn down to reimburse itself for grant-eligible expenditures. The FTA imposed the Drawdown Suspension primarily due to certain FTA-identified internal control weaknesses. The Transit Department implemented corrective actions to address the FTA-identified internal control weaknesses. As a result, the FTA removed the Transit Department from Drawdown Suspension and placed the Transit Department on "Restrictive Draw", which requires the County to submit each request for reimbursement of grant-eligible expenditures to the FTA for review and approval prior to disbursement of grant funds to the Transit Department. [UPDATE]

As a result of the corrective actions taken, between June 2011 and May 2012, the Transit Department received approximately \$133.5 million in reimbursements for grant eligible expenditures consisting of approximately \$124.8 million in FTA grants and \$8.7 million in American Recovery & Reinvestment Act grants, and has been awarded an additional \$127,722,434 in FTA grants.

In November and December 2011, FTA undertook a Full Scope Review of the Transit Department's Financial Management Systems, including a review of the corrective actions implemented as a result of the November 2010 review. The FTA conducted an Exit Conference with the Transit Department on June 7, 2012 covering the findings of the Full Scope Review. The Transit Department is awaiting a draft report of the results from this Full Scope Review. [UPDATE]

The U.S. Department of Transportation, Office of Inspector General, is conducting a civil investigation, which covers fiscal years 2004 to 2009. As a result of that investigation, FTA grants totaling \$41 million, which are included in the \$185 million mentioned above, are suspended until the investigation is complete. The County has spent approximately \$12 million to date which it believes are eligible for reimbursement out of the \$41 million under suspension. [UPDATE]

SERIES 2015 BONDS ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds:

	<u>Series 2015 Bonds</u>
Sources of Funds	
Principal Amount of the Series 2015 Bonds	
[Plus: Net Original Issue Premium]	
[Other available Funds]	
Total Sources	
Uses of Funds	
Escrow for Refunded Bonds	
Deposit to Series 2015 Cost of Issuance Account ⁽¹⁾	
[Deposit to the Reserve Account]	
Underwriters' Discount	
Total Uses	

⁽¹⁾ Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2015 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Outstanding Bonds and the Series 2015 Bonds.

Fiscal Year Ending Sept. 30	Outstanding Bonds Debt Service ⁽¹⁾⁽²⁾	Series 2015 Bonds			Total Bonds Debt Service ⁽¹⁾⁽²⁾⁽³⁾
		Principal	Interest	Total Debt Service	
2015	\$	\$	\$	\$	\$
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
Total⁽³⁾					

⁽¹⁾ Does not take into consideration the expected Federal Direct Payments with respect to BABs.

⁽²⁾ Takes into consideration the refunding of the Refunded Bonds.

⁽³⁾ Figures may not add due to rounding.

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The following table shows debt service coverage utilizing Pledged Revenues and principal and interest requirements on the Bonds (net of capitalized interest) for fiscal years 2011 through 2014.

**Historical
Debt Service Coverage**

('000s omitted)
For Fiscal Year Ended/Ending September 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Pledged Transit System Sales Surtax Revenues	\$151,438	\$161,928	\$172,906	\$182,413
Federal Direct Payments	8,927	9,663	9,242	8,966
Total Pledged Revenues ⁽¹⁾	\$160,365	\$171,591	\$182,148	\$191,379
Principal and Interest Requirements ⁽²⁾	\$38,418	\$59,222	\$70,374	\$70,374
Debt Service Coverage	4.17x	2.89x	2.59x	2.72x

⁽¹⁾ Excludes Interest Earnings on Funds and Accounts. There are no Hedge Receipts.

⁽²⁾ Includes actual principal and interest requirements on all Outstanding Bonds.

INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2015 Bonds) which are specifically exempted by Board ordinance or resolution.

The overall investment objectives of the Investment Policy, listed in order of importance, are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly portfolio reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio performance reports to be submitted to the Investment Advisory Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days of the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2015 Bonds, the collection of the Transit System Sales Surtax, or questioning or affecting the validity of the Series 2015 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2015 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2015 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2015 Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

TAX MATTERS

Opinions

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law: (i) interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes

of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2015 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2015 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2015 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2015 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2015 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2015 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2015 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds or the market value of the Series 2015 Bonds.

A portion of the interest on the Series 2015 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2015 Bonds may be subject to a federal branch profits tax imposed on certain

foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2015 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2015 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2015 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2015 Bonds ends with the issuance of the Series 2015 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2015 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2015 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2015 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2015 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2015 Bonds.

Prospective purchasers of the Series 2015 Bonds upon their original issuance at yields other than the respective yields indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2015 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations

such as the Series 2015 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2015 Bonds will not have an adverse effect on the tax status of interest on the Series 2015 Bonds or the market value or marketability of the Series 2015 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2015 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2015 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2015 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2015 Bonds may be adversely affected and the ability of holders to sell their Series 2015 Bonds in the secondary market may be reduced. The Series 2015 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2015 Bonds are not subject to adjustment in the event of any such change.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2015 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2015 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a

Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the yield for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2015 Bonds ("Premium Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the yield for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Series 2015 Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2015 Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

FINANCIAL ADVISOR

Public Financial Management, Inc., Miami, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2015 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2015 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in

the Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

UNDERWRITING

Loop Capital Markets, Inc. for itself and the other Underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2015 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase from the County the Series 2015 Bonds at an aggregate purchase price of \$_____ (representing the original principal amount of \$_____ [plus net original issue premium] of \$_____ and less an Underwriters' discount of \$_____). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters will be obligated to purchase all of the Series 2015 Bonds if any Series 2015 Bonds are purchased. The Series 2015 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2015 Bonds into investment trusts) at prices lower than the initial public offering prices, which may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County, including the Series 2015 Bonds.

Loop Capital Markets has entered into distribution agreements (each a "Distribution Agreement") with each of UBS Financial Services Inc. ("UBSFS") and Deutsche Bank Securities Inc. ("DBS") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Distribution Agreement (if applicable to this transaction), each of UBSFS and DBS will purchase Series 2015 Bonds from Loop Capital Markets at the original issue prices less a negotiated portion of the selling concession applicable to any Series 2015 Bonds that such firm sells.

FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2014 included in this Official Statement as APPENDIX C, has been audited by _____, independent auditors. Such audited financial statements, including the notes thereto, should be read in their entirety. The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund." _____ has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. _____ also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings to the Series 2015 Bonds of "____" with a "stable outlook," "____" with a "stable outlook" and "____" with a "stable outlook," respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2015 Bonds.

As a condition to the issuance and delivery of the Series 2015 Bonds to the Underwriters, all Series 2015 Bonds must have a rating of at least "____," "____" and "____-" by S&P, Moody's and Fitch, respectively.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the 2015 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of SEC Rule 15c2-12 (the "Rule") to provide or cause to be provided for the benefit of the beneficial owners of the Series 2015 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such

information repository, a "MSIR"), the information set forth in the Series 2015 Resolution (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds. A copy of the Series 2015 Resolution is attached to this Official Statement as part of APPENDIX B.

The County has also agreed to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2015 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in the Series 2015 Resolution if and when the County no longer remains an "obligated person" with respect to the Series 2015 Bonds within the meaning of the Rule.

The County agrees that its undertaking pursuant to the Rule set forth in the Series 2015 Resolution and described under this heading is intended to be for the benefit of the Beneficial Owners of the Series 2015 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under the Series 2015 Resolution in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2015 Bonds.

Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2015 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2015 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2015 Bonds. The requirements of the Series 2015 Resolution may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any

information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the Annual Information as required by the Rule with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, currently utilizes DAC to assist it in its compliance. The County inadvertently failed to provide timely notice of the occurrence of the County's failure to comply with the terms of the rate covenant in the master ordinance with respect to its outstanding Seaport Revenue Bonds and Seaport General Obligation Bonds for Fiscal Year 2013. Based on the recent adjustment to Revenues for a credit due under cruise line incentive agreement required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, it was determined that the Seaport Department did not have sufficient Revenues to meet the rate covenant in the master ordinance for Fiscal Year 2013. Due to the timing of the adjustment, the County failed to timely file notice within ten days of the occurrence of the notice event, as required by the Rule. The notice filing with respect to the failure to meet the terms of the rate covenant was cured on April 3, 2014.

With respect to the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Guaranteed Entitlement Revenue Bonds"), the County has included agreed-upon annual financial information relating to such bonds in its Annual Report to Bondholders filed each year with EMMA, but failed to provide proper indexing of such information in relation to the Series 2007 Guaranteed Entitlement Revenue Bonds. This indexing discrepancy was remedied by the County on April 30, 2014.

In addition, the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's Rating Services of MBIA Insurance Corporation ("MBIA") affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on November 22, 2013.

Subsequent to the retirement in 2012 of the County's Special Housing Revenue Bonds, Series 1998 (the "Housing Bonds"), the County discovered that it had not met certain continuing disclosure obligations with respect to such bonds. The Housing Bonds were not secured by County revenues but were payable solely from revenues derived from the operations of certain rental housing projects, including housing assistance payments funded by the United States Department of Housing and Urban Development.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County's Series 1995 Revenue Bonds and Series 1996 Revenue Bonds the audited financial statements for the Seaport Department (the "Seaport Audit") and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County's general audited financial statements (the "County Audit"), which reflects the operations of the Seaport Department as well as other County enterprises. In each subsequent year DAC has filed the Seaport Audit in the annual filings with respect to both the Seaport Revenue Bonds and the Seaport General Obligation Bonds. As described above, future filings with respect to the such Bonds will require the filing of only the Seaport Audit, although the County expects to continue to file the County Audit with respect to other bonds issued by the County.

Except as aforesaid, during the past five years the County has complied in all material respects with its previous undertakings.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2015 Bonds.

While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009 with respect to its continuing disclosure obligations relating to the Outstanding Bonds, cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2015 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes, are subject to the approval of Squire Patton Boggs (US) LLP, Miami, Florida and D. Seaton & Associates, Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2015 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters

relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Greenberg Traurig, P.A., Miami, Florida is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2015 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2015 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2015 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

RELATIONSHIPS OF PARTIES

A number of the firms serving as Bond Counsel, Disclosure Counsel or Underwriters' counsel (1) have represented and may continue to represent the one or more of the Underwriters in connection with other transactions in jurisdictions other than the County and (2) may represent the County on certain other matters and may represent certain other clients in matters adverse to the County.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by _____ on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government

Obligations and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds and supporting the conclusion of Bond Counsel that the Series 2015 Bonds do not constitute "arbitrage bonds" under Section 148 of the Code was examined by _____ (the "Verification Agent"). Such computations were based solely upon assumptions and information supplied by _____ on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2015 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2015 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2015 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2015 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

The delivery of this Official Statement by the County has been duly authorized by the Board.

APPENDIX A
GENERAL INFORMATION RELATIVE TO
MIAMI-DADE COUNTY, FLORIDA

APPENDIX B

ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2015 RESOLUTION

APPENDIX C

**AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR
THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

APPENDIX D
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX F
CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

(On file with the Clerk's office)



Memorandum



To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Charles Scurr, Executive Director

Date: April 15, 2015

Re: CITT AGENDA ITEM 5C:
RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST (CITT) RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS (BCC) AUTHORIZE ISSUANCE OF NOT TO EXCEED \$225,000,000.00 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 209 OF ORDINANCE NO. 05-48, AS AMENDED, TO REFUND CERTAIN TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 8.67%, ESTIMATED COSTS OF ISSUANCE OF \$1,729,980.00 AND ESTIMATED FINAL MATURITY OF JULY 1, 2036; PROVIDING CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING SEVERABILITY (FIN- BCC Legislative File No. 150762)

On April 15, 2015, the CITT voted (9-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 15-017. The vote was as follows:

Paul J. Schwiep, Esq., Chairperson – Aye
Hon. Anna E. Ward, Ph.D., 1st Vice Chairperson – Aye
Glenn J. Downing, CFP®, 2nd Vice Chairperson – Aye

Joseph Curbelo – Aye
Alfred J. Holzman – Aye
Jonathan Martinez – Aye
Miles E. Moss, P.E. – Absent
Marilyn Smith – Aye

Peter L. Forrest – Absent
Prakash Kumar – Aye
Alicia Menardy, Esq. – Absent
Hon. James A. Reeder – Aye
Hon. Linda Zilber – Absent

cc: Alina Hudak, Deputy Mayor/Director Public Works & Waste Management Department
Bruce Libhaber, Assistant County Attorney

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